

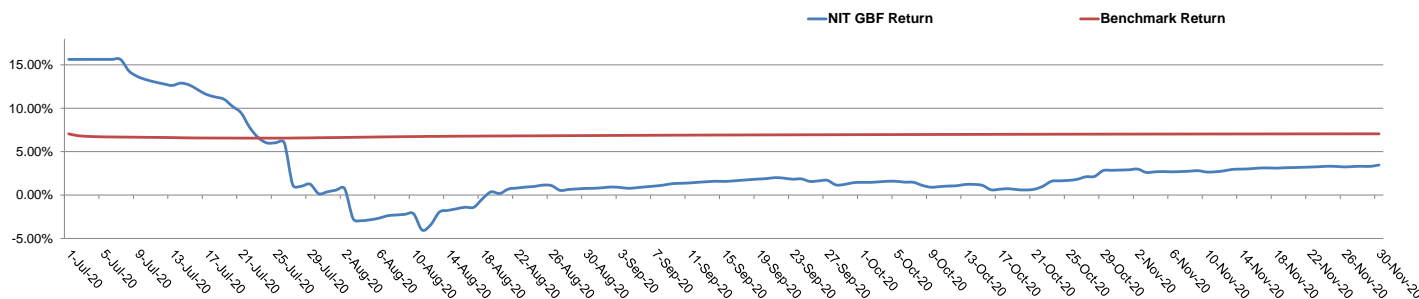
**FUND MANAGER REPORT - NOVEMBER 2020**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
<b>NIT-GBF</b>	<b>16.04%</b>	<b>8.01%</b>	<b>5.06%</b>	<b>5.28%</b>	<b>5.78%</b>
<b>Benchmark</b>	<b>12.07%</b>	<b>10.00%</b>	<b>6.20%</b>	<b>5.80%</b>	<b>5.78%</b>

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19.78m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0276/1.17%. For details investors are advised to read the latest financial statement of the scheme.

**NIT GBF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 17-Apr-20
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	1.21% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.51% (This includes 0.08% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion
<b>Income</b>	Medium   Principal at Medium Risk

**Objective of the fund**

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

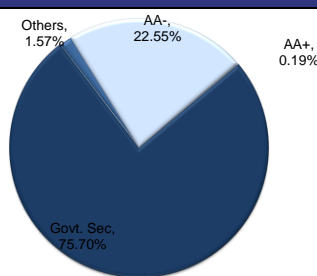
**Fund Performance Review**

The Fund posted an annualized return of 5.80% p.a for the month of November against its benchmark return of 7.19% p.a. The YTD return for 5MFY21 stood at 3.46% p.a. against the benchmark return of 7.05% p.a.

Consumer Price Index (CPI) for the month of November reduced to 8.35% versus 8.91% over the previous month. The 5MFY21 average CPI inflation stood at 8.76% compared to 10.80% during the previous fiscal year.

As at November 30 2020, the Fund had an exposure of about 18% of total assets in T-bills, about 57% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 566 days.

**Asset Quality as of 30 November 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Oct-20	Nov-20
<b>T-Bills</b>	<b>21.40%</b>	<b>18.33%</b>
<b>PIBs</b>	<b>52.01%</b>	<b>57.37%</b>
<b>Cash</b>	<b>25.52%</b>	<b>22.73%</b>
<b>Others</b>	<b>1.06%</b>	<b>1.57%</b>

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
<b>November-20</b>	<b>5.80%</b>	<b>7.19%</b>
<b>Year to Date</b>	<b>3.46%</b>	<b>7.05%</b>
<b>12 M Trailing</b>	<b>11.22%</b>	<b>9.34%</b>
<b>3 Years **</b>	<b>10.29%</b>	<b>9.57%</b>
<b>5 Years **</b>	<b>9.02%</b>	<b>8.06%</b>
<b>Since Inception</b>	<b>14.55%</b>	<b>8.78%</b>

\* Varies as per policy.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 3.64 Bln</b>
<b>NAV per Unit (November 30, 2020)</b>	<b>9.9503</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>566</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.127</b>

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoaib. A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.

Amir Amin, Head of Finance  
Khurram Aftab, Fund Manager

**MUFAP's Recommended Format.**

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**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
**Dispute resolution/ complaints handling:** Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://odms.secp.gov.pk>.

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